

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 12/31/2001

	As of <u>12-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,348,602,848	\$ 1,308,028,885
INTERNATIONAL EQUITIES	542,972,944	514,564,916
DOMESTIC FIXED INCOME	1,167,930,713	1,202,840,894
INTERNATIONAL FIXED INCOME	116,088,529	125,377,934
REAL ESTATE	184,593,855	208,727,065
VENTURE CAPITAL	77,116,689	98,385,006
INVESTED CASH (NOTE 1)	<u>66,052,322</u>	<u>58,551,081</u>
 TOTAL INVESTMENTS	 3,503,357,900	 3,516,475,781
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	18,171,955	20,263,974
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>56,897</u>	<u>1,037</u>
 TOTAL ASSETS	 <u><u>\$ 3,521,586,752</u></u>	 <u><u>\$ 3,536,740,792</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,620,623	2,568,352
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,353</u>	<u>26,312</u>
 TOTAL LIABILITIES	 2,622,976	 2,594,664
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,534,146,128	3,688,795,315
CASH IN DURING YEAR (NOTE 4)	123,208,875	176,972,531
CASH OUT DURING YEAR (NOTE 5)	99,774,909	178,102,300
NET INCREASE (DECREASE)	<u>(38,616,318)</u>	<u>(153,519,418)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,518,963,776</u>	 <u>3,534,146,128</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,521,586,752</u></u>	 <u><u>\$ 3,536,740,792</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 12/31/2001

	Month Ended <u>12-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,901,943	\$ 62,027,979
SECURITIES LENDING INCOME	641,861	5,241,669
	<u>14,543,804</u>	<u>67,269,648</u>
 GAIN ON SALE OF INVESTMENTS	 29,800,510	 200,232,313
LOSS ON SALE OF INVESTMENTS	<u>35,227,038</u>	<u>265,484,222</u>
 NET GAINS (LOSSES) INVESTMENTS	 (5,426,528)	 (65,251,909)
 INVESTMENT EXPENSES	 230,720	 4,850,305
SECURITIES LENDING EXPENSES	547,494	4,682,219
SIB ADMINISTRATIVE EXPENSES	<u>23,414</u>	<u>147,260</u>
 NET INVESTMENT INCOME	 8,315,648	 (7,662,045)
 NET APPREC (DEPREC) MARKET VALUE	 26,015,361	 (30,921,392)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(7,342)</u>	<u>(32,881)</u>
 TOTAL INVESTMENT INCOME	 <u>34,323,667</u>	 <u>(38,616,318)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 34,323,667</u></u>	 <u><u>\$ (38,616,318)</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
December 31, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.